

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net ROR	6/30/2007	6/30/2007	
																		Net	Net	
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	773,505	3.3%	3.4%	5.46%	733,362	3.2%	3.4%	-10.03%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-6.11%	21.75%	13.79%	N/A
Total Structured Growth	773,505	3.3%	3.4%	5.46%	733,362	3.2%	3.4%	-10.03%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-6.11%	21.75%	13.79%	11.59%
<i>Russell 1000 Growth</i>				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	765,630	3.2%	3.4%	4.68%	731,212	3.2%	3.4%	-9.60%	830,493	3.4%	3.6%	-5.86%	893,659	3.7%	3.6%	-1.05%	-11.85%	23.29%	19.11%	16.46%
<i>Russell 1000 Value</i>				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	646,401	2.7%	2.8%	5.12%	614,836	2.7%	2.8%	-10.60%	726,142	3.0%	3.0%	-1.46%	829,904	3.4%	3.4%	0.07%	-7.33%	20.43%	13.31%	11.77%
<i>Russell 1000</i>				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	308,652	1.3%	1.4%	4.68%	294,594	1.3%	1.4%	-9.48%	558,800	2.3%	2.4%	-4.71%	756,400	3.1%	3.1%	0.34%	-9.41%	19.26%	11.40%	10.53%
Westridge	688,797	2.9%	3.1%	5.00%	655,693	2.8%	3.1%	-9.14%	719,981	3.0%	3.1%	-3.10%	986,800	4.1%	3.1%	2.18%	-5.54%	21.05%	12.00%	11.00%
Wells Capital	504,844	2.1%	2.4%	11.64%	451,555	2.0%	2.4%	-21.13%	567,981	2.4%	2.4%	-13.04%	666,485	2.7%	2.4%	4.26%	-20.17%	30.71%	N/A	N/A
European Credit Management	314,666	1.3%	1.4%	9.33%	287,715	1.2%	1.4%	-20.15%	259,590	1.1%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Prudential	354,752	1.5%	1.5%	5.94%	334,863	1.4%	1.5%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Franklin	315,966	1.3%	1.4%	4.83%	301,246	1.3%	1.4%	-8.11%	522,121	2.2%	2.4%	-4.58%	559,938	2.3%	2.4%	-0.71%	-8.74%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,487,676	10.5%	11.4%	6.90%	2,325,666	10.1%	11.4%	-13.92%	2,628,472	10.9%	11.4%	-5.87%	2,969,623	9.9%	11.0%	1.60%	-11.99%	21.56%	11.94%	11.24%
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																				
Epoch	351,733	1.5%	1.4%	6.55%	329,768	1.4%	1.4%	-5.89%	253,735	1.1%	1.1%	-2.48%	157,144	0.6%	1.1%	0.06%	-2.16%	N/A	N/A	N/A
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%			
<i>S&P 500 Index</i>																				
State Street	380,624	1.6%	1.7%	3.92%	366,050	1.6%	1.7%	-10.79%	360,851	1.5%	1.7%	-5.86%	386,788	1.6%	1.7%	-0.79%	-13.42%	21.86%	12.41%	11.15%
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	5,405,569	22.8%	24.0%	5.92%	5,100,895	22.0%	24.0%	-11.75%	5,574,154	23.1%	24.0%	-4.76%	6,027,866	24.7%	24.0%	0.70%	-10.35%	21.66%	13.61%	12.15%
<i>S&P 500</i>				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,673,685	7.1%	8.6%	3.97%	1,642,889	7.1%	8.6%	-12.82%	1,881,957	7.8%	8.6%	-6.46%	1,962,539	8.1%	8.6%	-4.25%	-18.82%	17.13%	13.31%	14.32%
<i>Russell 2000 + 200bp</i>				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
Callan	742,212	3.1%	3.4%	4.28%	711,996	3.1%	3.4%	-11.51%	805,735	3.3%	3.4%	-4.56%	866,258	3.6%	3.4%	-1.14%	-12.94%	21.00%	N/A	N/A
<i>Russell 2000</i>				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	2,415,897	10.2%	12.0%	4.06%	2,354,884	10.2%	12.0%	-12.44%	2,687,692	11.1%	12.0%	-5.88%	2,828,797	11.6%	12.0%	-3.32%	-17.08%	17.89%	13.50%	14.44%
<i>Russell 2000</i>				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	273,296	1.2%	1.1%	4.92%	260,333	1.1%	1.1%	-9.35%	257,776	1.1%	1.1%	-4.44%	268,784	1.1%	1.1%	1.42%	-7.82%	27.82%	20.73%	15.09%
<i>MSCI EAFE (1)</i>				5.43%				-8.91%				-1.75%				2.18%	-3.59%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																				
Capital Guardian	822,899	3.5%	3.3%	7.10%	769,473	3.3%	3.3%	-11.85%	792,889	3.3%	3.3%	-1.21%	808,714	3.3%	3.3%	-0.21%	-6.92%	26.04%	21.52%	14.83%
LSV	823,968	3.5%	3.3%	5.95%	777,696	3.4%	3.3%	-12.07%	738,282	3.1%	3.3%	-5.87%	781,493	3.2%	3.3%	-3.20%	-15.12%	29.94%	N/A	N/A
Bank of Ireland	179	0.0%	1.1%	N/A	261	0.0%	1.1%	-16.77%	237,851	1.0%	1.1%	-7.93%	257,364	1.1%	1.1%	-4.43%	N/A	25.29%	19.70%	13.72%
Total Large Cap - Active	1,647,047	6.9%	7.7%	6.52%	1,547,429	6.7%	7.7%	-12.20%	1,769,022	7.3%	7.7%	-4.12%	1,847,571	7.6%	7.7%	-2.09%	-12.20%	27.58%	22.64%	15.45%
<i>MSCI EAFE - 50% Hedged</i>				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																				
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	76	0.0%	0.0%	-26.49%	249,415	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	270,598	1.1%	1.1%	1.65%	266,071	1.1%	1.1%	-3.66%	227,927	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	276,617	1.2%	1.1%	3.93%	266,024	1.1%	1.1%	-8.20%	255,381	1.1%	1.1%	-4.48%	266,132	1.1%	1.1%	-0.96%	-9.75%	26.62%	20.49%	21.40%
Total Small Cap - Active	547,215	2.3%	2.2%	2.79%	532,095	2.3%	2.2%	-5.93%	483,384	2.0%	2.2%	-4.71%	515,547	2.1%	2.2%	-2.23%	-9.92%	25.39%	21.75%	21.34%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				2.30%				-7.41%				-5.94%				-0.66%	-11.48%	26.33%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	2,467,558	10.4%	11.0%	5.49%	2,339,858	10.1%	11.0%	-10.65%	2,510,182	10.4%	11.0%	-4.27%	2,631,902	10.8%	11.0%	-1.77%	-11.36%	27.21%	22.14%	16.66%
<i>MSCI EAFE - 50% Hedged</i>				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																				
<i>Core</i>																				
JP Morgan	116,875	0.5%	0.5%	9.30%	106,862	0.5%	0.5%	-11.11%	151,707	0.6%	0.5%	5.71%	159,246	0.7%	0.5%	11.70%	14.72%	46.07%	N/A	N/A
PanAgora	116,521	0.5%	0.5%	10.02%	105,849	0.5%	0.5%	-12.20%	148,041	0.6%	0.5%	3.21%	159,197	0.7%	0.5%	15.67%	15.33%	46.34%	N/A	N/A
WestLB	119,553	0.5%	0.5%	8.11%	110,407	0.5%	0.5%	-9.78%	150,076	0.6%	0.5%	5.94%	158,352	0.6%	0.5%	14.72%	18.54%	42.11%	N/A	N/A
UBS	214,516	0.9%	0.9%	9.51%	195,766	0.8%	0.9%	-12.86%	221,220	0.9%	0.9%	5.27%	278,074	1.1%	0.9%	14.81%	15.32%	42.04%	N/A	N/A
Total Core	567,465	2.4%	2.4%	9.27%	518,884	2.2%	2.4%	-11.60%	671,043	2.8%	2.4%	5.07%	754,869	3.1%	2.4%	14.30%	16.01%	43.90%	37.74%	29.07%
<i>MSCI Emerging Markets</i>				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%	38.67%	21.67%
<i>Small Cap</i>																				
DFA	123,519	0.5%	0.6%	6.06%	116,399	0.5%	0.6%	-13.83%	147,148	0.6%	0.6%	0.03%	167,250	0.7%	0.6%	7.38%	-1.84%	68.14%	N/A	N/A
<i>MSCI Emerging Markets</i>				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%		
<i>Private Equity</i>																				
Capital International	33,917	0.1%	0.1%	0.00%	33,917	0.1%	0.1%	-5.38%	16,349	0.1%	0.1%	-5.35%	6,318	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				8.13%				-10.92%				3.66%				14.52%				
TOTAL EMERGING MARKETS EQUITY	724,901	3.1%	3.0%	8.24%	669,200	2.9%	3.0%	-11.84%	834,540	3.5%	3.0%	4.12%	928,436	3.8%	3.0%	12.76%	12.03%	48.23%	38.	

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	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net ROR	Net ROR	Net ROR	
	Market Value	Actual			Policy	Market Value			Actual	Policy			Market Value	Actual						Policy
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	568,083	2.4%	2.0%	0.70%	550,703	2.4%	2.0%	-1.65%	610,692	2.5%	2.0%	0.80%	661,571	2.7%	2.7%	2.08%	1.91%	7.00%	4.29%	5.59%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Index																				
Bank of ND	791,214	3.3%	3.3%	-0.80%	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	8.62%	5.69%	3.78%	4.49%
Total Index	791,214	3.3%	3.3%	-0.80%	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	8.62%	5.69%	3.92%	4.50%
Lehman Gov/Credit				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.84%	4.69%
Enhanced																				
Westridge	415,682	1.8%	1.6%	-1.24%	411,100	1.8%	1.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate																				
Convertibles																				
Calamos (2)	567,165	2.4%	2.0%	4.67%	529,012	2.3%	2.0%	-7.39%	597,157	2.5%	2.0%	-0.03%	703,505	2.9%	2.7%	3.50%	0.30%	N/A	N/A	N/A
Total Convertibles	567,165	2.4%	2.0%	4.67%	529,012	2.3%	2.0%	-7.39%	597,157	2.5%	2.0%	-0.03%	703,505	2.9%	2.7%	3.50%	0.30%	12.55%	5.57%	3.31%
Merrill Lynch All Convertibles (3)				5.19%				-5.61%				-3.25%				1.01%	-2.97%	15.38%	8.30%	10.89%
BBB Average Quality																				
Wells Capital	584,886	2.5%	2.0%	0.55%	605,913	2.6%	2.0%	0.49%	612,001	2.5%	2.0%	1.86%	656,497	2.7%	2.7%	1.91%	4.89%	9.12%	5.96%	6.71%
Lehman BBB				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.43%
Private Debt																				
Prudential	572,871	2.4%	2.0%	-0.98%	564,923	2.4%	2.0%	0.79%	637,558	2.6%	2.0%	1.97%	632,617	2.6%	2.7%	1.88%	3.68%	7.16%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
Timberland																				
TIR - Teredo (4)	587,546	2.5%	2.5%	0.93%	575,733	2.5%	2.5%	4.99%	577,376	2.4%	2.4%	14.92%	512,910	2.1%	2.1%	-0.17%	21.57%	26.95%	12.73%	12.23%
TIR - Springbank	1,305,693	5.5%	5.5%	-0.09%	1,284,635	5.6%	5.6%	19.20%	1,099,296	4.6%	4.6%	-0.46%	1,085,734	4.5%	4.5%	-0.07%	18.45%	26.90%	N/A	N/A
Total Timberland	1,893,239	8.0%	8.0%	0.22%	1,860,368	8.0%	8.0%	14.31%	1,676,671	6.9%	6.9%	4.47%	1,598,644	6.6%	6.6%	-0.11%	19.56%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.03%				9.38%				9.38%				3.90%	28.08%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	840,041	3.5%	3.5%	-0.17%	820,466	3.5%	3.5%	6.42%	784,316	3.2%	3.2%	0.18%	268,705	1.1%	1.1%	-0.69%	5.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	6,233,181	26.3%	24.5%	0.27%	6,228,591	26.9%	24.5%	4.67%	6,171,710	25.6%	24.5%	2.38%	5,711,550	23.4%	24.5%	1.68%	9.26%	12.52%	11.43%	10.17%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	588,934	2.5%	2.1%	4.13%	566,082	2.4%	2.2%	-3.55%	586,918	2.4%	2.3%	-0.92%	582,978	2.4%	2.4%	0.37%	-0.12%	13.37%	11.25%	N/A
Sutter/Wells Capital	508,696	2.1%	2.1%	4.04%	470,480	2.0%	2.2%	-10.41%	521,585	2.2%	2.3%	0.30%	544,257	2.2%	2.4%	-3.19%	-9.50%	9.82%	8.02%	N/A
Total Core	1,097,630	4.6%	4.3%	4.09%	1,036,562	4.5%	4.4%	-6.78%	1,108,503	4.6%	4.6%	-0.33%	1,127,235	4.6%	4.7%	-1.39%	-4.63%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Contstrained Index				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.70%	N/A
Mezzanine Debt																				
Goldman Sachs 2006 Fund	32,192	0.1%	0.1%	0.00%	29,638	0.1%	0.1%	-1.13%	26,553	0.1%	0.1%	1.03%	26,096	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V	21,346	0.1%	0.1%	0.00%	21,346	0.1%	0.1%	-0.48%	21,449	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW	47,732	0.2%	0.2%	0.50%	32,520	0.1%	0.1%	0.21%	44,060	0.2%	0.2%	0.54%	40,031	0.2%	0.2%	-2.96%	-1.75%	N/A	N/A	N/A
Total Mezzanine Debt	101,270	0.4%	0.4%	0.19%	83,504	0.4%	0.4%	-0.45%	92,062	0.4%	0.4%	0.63%	66,127	0.3%	0.3%	-1.72%	-1.35%	7.39%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%		
Distressed Mortgages																				
PIMCO	66,007	0.3%	0.3%	0.00%	51,558	0.2%	0.2%	2.41%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	66,007	0.3%	0.3%	0.00%	51,558	0.2%	0.2%	2.41%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				4.11%				-2.97%				-1.07%								
TOTAL HIGH YIELD BONDS	1,264,907	5.3%	5.0%	3.63%	1,171,624	5.1%	5.0%	-6.15%	1,215,885	5.0%	5.0%	-0.19%	1,193,362	4.9%	5.0%	-1.35%	-4.24%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	1,119,978	4.7%	4.5%	-2.83%	1,152,182	5.0%	4.5%	10.25%	1,044,948	4.3%	4.5%	3.31%	1,019,296	4.2%	4.5%	7.48%	18.97%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)				-3.59%				10.93%				3.91%				8.10%	20.14%	2.22%	3.23%	6.89%
International Core																				
Brandywine	1,127,465	4.8%	4.5%	1.21%	1,113,112	4.8%	4.5%	1.87%	1,092,663	4.5%	4.5%	2.60%	1,056,974	4.3%	4.5%	5.77%	11.89%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-2.87%				9.32%				3.38%				7.35%	17.84%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	2,247,442	9.5%	9.0%	-0.84%	2,265,293	9.8%	9.0%	5.97%	2,137,611	8.9%	9.0%	2.95%	2,076,270	8.5%	9.0%	6.60%	15.32%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				-3.59%				10.93%				3.91%				8.10%	20.14%	2.22%	3.27%	6.92%
REAL ESTATE																				
INVESCO - Core	937,091			-0.04%	943,546			1.19%	958,348			2.01%	951,333			2.96%	6.25%	14.44%	N/A	N/A
INVESCO - Fund II	24,145			-11.08%	27,154			-14.90%	31,456			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	997,319			0.58%	1,002,054			-1.55%	994,577			2.21%	985,228			3.89%	5.15%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund	229,884			-0.10%	229,809			0.08%	226,539			0.20%	225,159			0.83%	1.02%	6.70%	N/A	N/A
J.P. Morgan Greater China Property Fund	15,560			0.00%	15,560				-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	2,203,999	9.3%	8.5%	0.10%	2,218,123	9.6%	8.5%	-0.40%	2,210,920	9.2%	8.5%	1.89%	2,161,721	8.9%	8.5%	3.15%	4.79%	15.47%	20.09%	15.71%
NCREIF TOTAL INDEX				0.53%				1.60%				3.21%				3.56%	9.17%	17.24%	17.83%	14.30%

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY07	Ended	Ended
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Net ROR	Net ROR	6/30/2007	6/30/2007
ALTERNATIVE INVESTMENTS																				
Coral Partners V	24,299			0.00%	27,144			-1.62%	27,591			-1.64%	14,926			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Coral Partners V - Supplemental	3,275			0.00%	3,268			-0.99%	3,301			-5.29%	2,134			-0.33%	-6.54%	8.49%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI)	54,650			0.00%	60,086			-9.16%	66,147			-4.08%	42,231			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund	4,028			0.00%	4,028			2.44%	6,257			7.53%	3,698			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 1999 Partnership Fund	12,806			0.00%	12,806			2.93%	12,442			1.84%	9,599			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2000 Partnership Fund	37,813			0.00%	37,813			5.90%	46,204			3.81%	27,257			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	34,470			0.00%	34,470			2.78%	33,539			-5.15%	21,656			7.25%	4.55%	15.81%	13.02%	7.67%
Brinson 2002 Partnership Fund	17,007			0.00%	17,007			-2.77%	17,491			-1.75%	12,237			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	5,907			0.00%	5,781			-5.49%	6,572			5.07%	3,831			-2.14%	-2.83%	34.38%	19.70%	N/A
Total Brinson Partnership Funds	112,031			0.00%	111,905			2.42%	122,505			2.77%	78,277			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	5,296			0.00%	5,296			7.30%	5,972			-0.20%	3,664			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund	12,989			0.00%	12,989			13.94%	16,349			3.76%	9,649			9.22%	29.12%	55.10%	34.26%	25.05%
Brinson 2001 Non-US Partnership Fund	8,179			0.00%	9,277			-5.09%	10,872			4.45%	7,585			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund	22,010			0.00%	22,010			-5.07%	24,127			4.69%	15,196			9.52%	8.84%	88.98%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	19,868			0.00%	19,868			15.64%	21,518			8.33%	12,164			5.76%	32.49%	76.59%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund	8,525			0.00%	8,525			12.84%	8,640			3.79%	5,098			7.85%	26.31%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund	76,867			0.00%	77,965			5.31%	87,478			4.91%	53,357			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street 2008 Non-US Partnership Fd	597			0.00%	597			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	74,861			0.00%	74,861			15.47%	66,561			4.45%	39,034			9.99%	32.65%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund	58,185			0.00%	58,062			0.00%	53,358			5.57%	20,877			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	32,527			0.00%	32,527			0.47%	28,266			76.23%	9,823			-60.15%	-29.44%	10.95%	25.72%	N/A
Matlin Patterson Global Opportunities II	124,899			0.00%	124,899			-2.10%	124,866			-0.54%	70,253			0.61%	-2.03%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III	41,424			0.00%	28,398			-2.39%	13,138			-2.74%	8,273			-15.88%	-20.14%	N/A	N/A	N/A
InvestAmerica	22,358			0.00%	22,358			-15.93%	26,594			0.00%	16,287			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Hearthstone MSII	670			0.00%	815			0.00%	272			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII	9,026			0.00%	9,026			24.63%	9,418			1.16%	7,753			18.89%	49.89%	208.65%	79.05%	N/A
Corsair III	58,287			0.00%	37,460			-3.42%	35,420			-1.20%	8,039			14.87%	9.61%	N/A	N/A	N/A
Corsair III - ND Investors LLC	9,046			N/A	9,046			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Resources	12,951			0.00%	15,239			0.00%	15,239			-4.10%	8,004			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners	9,094			0.00%	6,931			0.00%	6,931			4.30%	4,070			-17.70%	-14.16%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	725,048	3.1%	3.0%	0.00%	700,589	3.0%	3.0%	0.60%	687,084	2.8%	3.0%	2.48%	383,338	1.6%	3.0%	3.37%	6.56%	16.97%	15.16%	8.08%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	32,294	0.1%	0.0%	0.21%	89,355	0.4%	0.0%	-1.37%	108,297	0.4%	0.0%	0.38%	421,496	1.7%	0.0%	0.68%	-0.11%	5.25%	3.91%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL FUND	23,720,797	100.0%	100.0%	2.70%	23,138,414	100.0%	100.0%	-4.25%	24,138,074	100.0%	100.0%	-1.09%	24,364,738	100.0%	100.0%	1.19%	-1.59%	17.87%	13.79%	12.47%
POLICY TARGET BENCHMARK				2.46%				-3.82%				-0.34%				2.14%	0.31%	14.48%	10.23%	9.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toreda properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.